

House Finance, Ways and Means Committee Amendment #1

AMENDMENT NO. _____

Signature of Sponsor

AMEND Senate Bill No. 2922*

House Bill No. 2749

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting the words “or renovating” from Section 1.

AND FURTHER AMEND by deleting the words “comptroller of the treasury” and the word “comptroller” in the amendatory Section () (1) in Section 1 and substituting instead the words “state funding board”.

AND FURTHER AMEND by designating the existing amendatory Section () (1) in Section 1 as Section () (1)(a) and adding the following to be designated as Section () (1)(b):

(b) No project shall be approved by the state funding board unless and until the municipality or county issuing the bonds has presented a project financing plan to the state funding board. In order for a project to be approved, the state funding board must find that the project is feasible and that revenues of the project, together with other funds of the county or municipality which are dedicated to the project, are reasonably expected to be sufficient to pay for the operating expenses of the project and debt service on bonds issued therefor. The state funding board may publish guidelines with which any project financing plan must conform. No project shall be approved unless the county or municipality issuing the bonds has committed an amount of local funds at least equal to one hundred percent (100%) of the local tax revenue derived from the activities at the center or facility outlined in subsection (a). Provided further, the state revenues to be apportioned under subsection (a) shall be no more than fifty percent (50%) of the estimated annual debt service on bonds issued to fund the project. But if state tax revenues derived from the project are sufficient, the full amount eligible shall be apportioned.

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AND FURTHER AMEND by deleting the original subdivision (2) of the amendatory subsection in Section 1 in its entirety and by renumbering the remaining subdivision accordingly.

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